

Bristol-Myers Company Annual Report 1968

AR33



The World of Bristol-Myers

Bristol-Myers Company

Annual Report 1968

Bristol-Myers Company

Financial Highlights

1968 sales and earnings reached record levels.
Sales were up 12.6 per cent and earnings increased 10.2 per cent. Common share dividends were increased for the fourteenth consecutive year.

	1968	1967
Sales, Earnings and Dividends:		
Net sales	\$827,004,362	\$734,469,752
Earnings:		
Before taxes	115,168,591	100,109,441
After taxes	57,120,394	51,832,703
Net earnings per common share	1.96	1.84
Dividends on common stock	30,475,574	26,029,897
Dividends per common share	1.10	.95
Assets and Working Capital at December 31:		
Cash and marketable securities	\$ 53,957,825	\$ 47,981,187
Working capital	164,501,049	160,347,884
Property, plant and equipment—net	141,303,421	121,356,906
Total assets	523,927,045	447,068,624
Number of Stockholders and Shares at December 31:		
Stockholders	46,917	34,386
Common shares outstanding	27,916,425	27,674,784

The data for 1967 has been restated to include the operations of Biochemical Procedures, Inc., acquired on November 19, 1968 on a "pooling of interests" basis.

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Letter to Stockholders

Dear Stockholder:

We are pleased to report to you the results of operations of your Company for 1968. For the past fifteen years we have shown an improvement in sales and earnings each year over the prior year. The past year was no exception. Worldwide sales were \$827,004,000, a 13% increase over 1967, and earnings were \$57,120,000, a 10% increase. These results are particularly gratifying in light of the 10% surcharge on Federal income taxes which had the effect of reducing earnings by 18¢ per share. Without this surcharge our earnings improvement over 1967 would have been approximately 20%.

New record sales performances were achieved by all divisions, with substantial increases over 1967 achieved by Bristol Laboratories, Drackett, Mead Johnson, International and Luzier. Bristol-Myers Products performed well in three important areas of its business, the analgesic, hair preparation and deodorant markets. Clairol experienced a difficult year, and its sales increase was a modest one. The hair coloring and hair care field experienced a slackening in growth rate, but sales of the popular *Carmen* and *Kindness* hairsetters (introduced in 1967) were considerably ahead of 1968 forecasts and the prior year's sales. It is our belief that the problems encountered by this division have been identified and solutions found to enable its growth to continue.

The past year saw some interesting developments in the introduction of new products and a substantial growth of certain established brands. The Products Division introduced *Dry Ban*, an antiperspirant spray deodorant, and *Pals*, intriguing animal-shaped vitamins. A unique line of lighted makeup mirrors was added to the beauty aid line of Clairol. Drackett introduced new *Whistle* spray cleaner and *Plunge* drain cleaner. Bristol Laboratories added a sixth semi-synthetic penicillin product, *Dynapen*. While sales of the latest entry have progressed satisfactorily, it is not anticipated that the product will achieve the growth realized by *Polycillin*, since its present indicated use is only against resistant staphylococcal infections. *Polycillin*, Bristol Laboratories' broad-spectrum penicillin first marketed in 1963, had a sizable sales increase. New sales highs for such well-

established products as *Tetrex*, *Kantrex*, *Ban*, *Vitalis*, *Drano*, *Windex* and *Enfamil* as well as other products contributed to the sales growth of the Company.

The Drackett Company and Mead Johnson & Company have borne out our faith and judgment that these businesses would greatly benefit the Company and its stockholders. Drackett enjoyed its twenty-first consecutive year of sales growth, with sales approximately 16% ahead of 1967. In excess of 25% of its volume in 1968 resulted from products introduced during the last three years. Sales of infant formula products, vitamins and pharmaceutical specialties together accounted for an overall sales increase of about 16% by Mead Johnson. It is gratifying to report that the future of this outstanding company looks very promising. Mead Johnson will continue to participate strongly in the infant nutritional market, and it is expected that its research and development program will supply successful new products.

Early in 1968 the Company acquired the consumer products division of Domtar Limited in Canada, consisting mainly of various bleaches, starches and fabric cleaning items. This business was subsequently combined with the Canadian proprietary operations of Bristol-Myers and the household products of Drackett into a new company, Bristol-Myers Canada Limited, providing a strong entry into the Canadian market for these consumer products. The activities of Bristol Laboratories, Clairol and Mead Johnson in Canada continue to be operated as separate businesses. Our total Canadian sales in 1968 were over \$60 million, a large business in a country with a great future.

In November 1968 the acquisition of Biochemical Procedures, Inc., located in Los Angeles, California, was completed. This company furnishes us an opportunity to participate in the rapidly growing analytical testing laboratory operations so useful to practicing physicians and hospitals. We believe that there is significant growth potential in this area in view of the anticipated expansion of medical care to a much larger portion of the population.

We recently reported to you concerning the proposed acquisition of the dermatological business of

the Foster-Milburn Company of Buffalo, New York, which we plan to operate under the name, Westwood Pharmaceuticals Inc. This company has an excellent reputation for specialized skin care and treatment items. It is expected that this transaction will be completed in late Spring of this year.

The reorganization of our operations outside of the United States and Canada under a new International Division of the Company was reported in 1967's Annual Report. During the past year Mead Johnson's international activities were also integrated into this division, and there are now more than 100 individual companies operating throughout the world, forty of them having sales in excess of a million dollars. We are optimistic about the future of these operations, with sales for 1968 having exceeded the prior year's volume by more than 15%. We are looking forward to this division's increasing sales growth and profit contribution in the future.

The expansion of our international business was satisfactorily financed within the strictures of the balance-of-payments regulations imposed by the U. S. Government on January 1, 1968. It is not contemplated that further growth will be handicapped by existing regulations.

During the past fourteen months, numerous lawsuits were brought against the Company and four other pharmaceutical manufacturers by states, cities and other consumer groups seeking treble damages for alleged overcharges on sales of broad-spectrum antibiotics in the past. You will recall that at the end of 1967 a Federal jury convicted the Company and two of the other companies for certain violations of the antitrust laws. The aforementioned damage actions are the result of that conviction.

We are convinced that we have not violated the antitrust laws and have appealed the conviction to

the Federal Court of Appeals. The appeal will be heard in May 1969, and we are hopeful that the conviction will be reversed.

On February 6, 1969 we advised stockholders of a proposed settlement program for the above mentioned treble damage suits. There is nothing further to report in this regard, but we intend to keep stockholders fully informed about future developments.

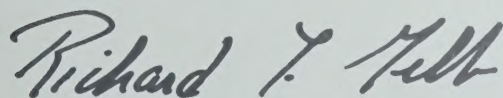
Capital spending for new plant and equipment in 1968 was in the neighborhood of \$31,000,000. We expect expenditures for similar items to be in the same range in 1969. We do not foresee any need to seek outside financing of a long-term nature at this time. However, as you may note in the attached financial statements, on occasion we borrow on a short-term basis for working capital both in the United States and overseas.

Research expenditures in 1968 were approximately \$31,000,000. The trend of these expenses is upward and probably will continue that way as an investment in the future.

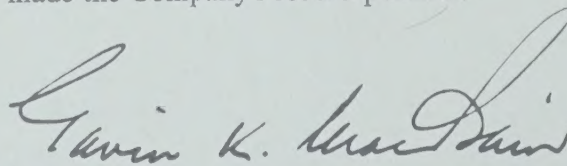
During the year, D. Mead Johnson, a director of the Company and Chairman of the Board of Mead Johnson & Company, resigned to fulfill a long-standing interest in starting a new venture-capital business.

On April 15, 1969 the fifteenth Informal Stockholders Meeting will be held at the Americana Hotel in New York City. As in the past, the meeting will offer us an opportunity to welcome you to a discussion of the Company's affairs.

The achievements of the past year would not have been possible without the earnest efforts and loyalty of the more than 20,000 employees of the Company and its numerous subsidiaries and divisions throughout the world. To them we express our thanks for their energy and unceasing dedication which have made the Company's record possible.



Richard L. Gelb
President



Gavin K. MacBain
Chairman of the Board

The World of Bristol-Myers

From its founding in 1887 when Bristol-Myers Company began developing and producing a limited number of high quality products for the American family, the Company has grown and expanded its areas of operation continuously until it now offers many fine products throughout most of the world.

These products fall primarily into four general categories: personal care items (toiletries and cosmetics) . . . drugs (proprietary and prescription medicines) . . . nutritional products . . . and household products.

The Company's outstanding reputation in its respective fields has resulted from its dedication to excellence in research and marketing. Substantial sums are spent yearly for research activities in a continual search to improve and enhance the quality of life and environment for the consumers of its products.

These products are given total marketing support to assure the widest possible distribution and consumer acceptance. Creative advertising, innovative merchandising and sales promotion activities have made the Company's brands well-known household names. Except for its prescription medicines, Bristol-Myers products are available to consumers on the shelves of retail stores in the United States, Canada and in many nations.

The Company consists of six major divisions: Bristol Laboratories; Bristol-Myers Products; Clairol; Drackett; Mead Johnson and Bristol-Myers International plus several smaller subsidiaries. The last-named division markets products of the other divisions all over the world, except for the United States and Canada.

The World of Bristol-Myers—its divisions, its products, its 20,000 employees, plants and customers—is described in further detail in words and pictures on the pages which follow.

Bristol Laboratories



BRISTOL
TETREX-F
TETRACYCLINE PHOSPHATE
COMPLEX HYSTATIN
CAPSULES
Each capsule contains tetracycline phosphate complex 250 mg. Tetracycline phosphate complex with 250,000 units of penicillin G potassium.

BRISTOL
List 43225
TETREX
TETRACYCLINE
PHOSPHATE COMPLEX
CAPSULES
250 mg
BRISTOL LABORATORIES
Spartanburg, New York
Div. of Bristol-Myers Co.

BRISTOL
POLYCILLIN
AMPICILLIN TRIHYDRATE
FOR ORAL SUSPENSION
Equivalent to 2 Gm. ampicillin
125 mg./5 ml.
How reconstituted according to directions
Federal law prohibits dispensing without prescription.
BRISTOL LABORATORIES
Div. of Bristol-Myers Co.
SPARTANBURG, NEW YORK 13201

BRISTOL
SYNCILLIN
POTASSIUM PHENETHICILLIN
FOR ORAL SOLUTION
TURN TO PAGE 10

BRISTOL
POLYCILLIN-N
SODIUM AMPICILLIN
FOR INJECTION
STERILE SOLUTION
500 mg. per 5 ml.

BRISTOL
STAPHICILLIN
SODIUM METHICILLIN
FOR INJECTION
STERILE SOLUTION
500 mg. per 5 ml.

BRISTOL
PROSTAPHLIN
SODIUM METHICILLIN
FOR INJECTION
STERILE SOLUTION
500 mg. per 5 ml.

BRISTOL
POLYCILLIN
AMPICILLIN TRIHYDRATE
FOR ORAL SUSPENSION
125 mg./5 ml.

BRISTOL
List 43225
AZOTREX
CAPSULES
TETRACYCLINE PHOSPHATE
COMPLEX
WITH SULFONAMIDE
AND ANALGESIC
Each capsule contains tetracycline phosphate complex 250 mg., tetracycline sodium 250 mg., sulfonamide 250 mg., and analgesic 50 mg.



Bristol Laboratories, a major producer of antibiotic drugs and an important division of Bristol-Myers Company, grew substantially in 1968. It registered gains in the prescription market as well as in sales to hospitals and to agencies of the Federal Government.

The Laboratories' leading prescription drug continued to be *Polycillin*, the first broad-spectrum penicillin, and one of the outstanding drug products produced in this country.

Other established prescription drugs also achieved sales increases in 1968: *Tetrex*, the division's specialized tetracycline, introduced more than ten years ago, available in numerous dosage

forms; *Kantrex*, a versatile antibiotic kanamycin, especially useful in fighting gram-negative infections; *Salutensin*, an anti-hypertensive; *Naldecon*, a nasal decongestant, and *Prostaphlin*, a synthetic penicillin used in treating resistant staphylococcal infections.

A new prescription drug introduced by the Laboratories last May is *Dynapen*, the division's sixth semi-synthetic penicillin, designed for use against resistant staphylococcal infections.

Bristol Laboratories' large-scale commitment to scientific research was intensified in 1968. Although much of its research activity was the continuing development of new semi-synthetic penicillins and other antibacterial agents, an increasing portion of this effort was also directed to new scientific fields. The division's research facilities are undergoing a major physical expansion with one large new research addition in Syracuse to be completed early in 1969. Bristol Laboratories also continued to expand the research efforts of its laboratories in Canada, France, Japan and Taiwan.

The Laboratories' manufacturing facilities in Syracuse were enlarged during 1968. Plans for new facilities in Puerto Rico were also developed and are presently being implemented.

Bristol Laboratories employs approximately 3,000 people, of whom nearly 500 are engaged in scientific research activities, including ninety M.D.'s and Ph.D.'s. The sales force has grown from 300 in 1963 to 700 in 1968.

Bristol Laboratories Division

Syracuse, New York

Morris S. Weeden	President
Frank E. Kilpatrick	Executive Vice President
William D. Gulick	Vice President
Charles H. Mann	Vice President
Amel R. Menotti	Vice President
Douglas R. Purdy	Vice President
Edgar C. Zimmermann	Vice President
Robert M. Reeve	Treasurer
Herbert O. Nichols	Controller

Biochemical Procedures





Biochemical Procedures, Inc. represents an important addition to Bristol-Myers. The company was founded in 1952 as a small reference laboratory equipped to perform difficult and specialized biochemical tests. Today it is a highly sophisticated, automated laboratory complex capable of performing 800 separate types of tests, with the capacity of processing up to 15,000 samples a day.

The company's main laboratory is located in North Hollywood, and it also manages several other laboratory facilities in the Los Angeles area and a satellite clinical laboratory in San Francisco.

Through its Uni-Tech Division, Biochemical Procedures formulates and manufactures laboratory testing agents and solutions which are sold to other clinical laboratories and hospitals.

Some of Biochemical Procedures' services include mail-in clinical laboratory analyses which originate in teaching hospitals, medical schools, and pharmaceutical companies. It also offers mail-in laboratory analysis for private physicians in their care of out-patients. In both Los Angeles and San Francisco the company offers a doctor pick-up service, operating a small fleet of cars which calls on client doctors daily, delivers the specimens to the laboratory and returns the results the following day.

Biochemical Procedures, Inc., employs over 300 people.

Biochemical Procedures, Inc.

North Hollywood, California

S. Louis Gaines	Chairman of the Board
Victor Aleck	President
Robert Burns	Vice President
Jerome Gaines	Vice President
Alan Keltz	Vice President
Lorne C. D. MacBeth	Vice President
Walter J. Plischke	Vice President & Treasurer

Bristol-Myers Products





Bristol-Myers Products, the original division of our diversified Company, continued to maintain a prominent position in the manufacture and marketing of toiletries and proprietary drug products.

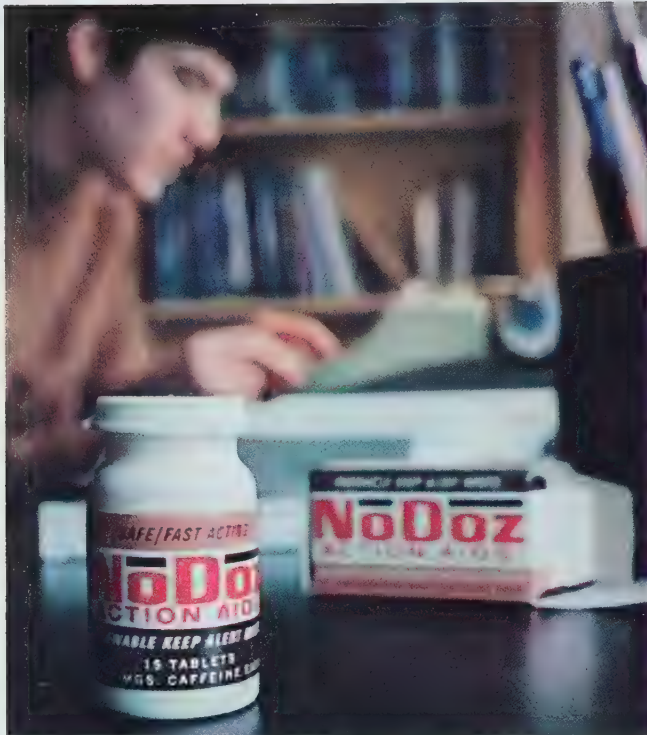
Sales of two of the division's most important products, *Bufferin* and *Excedrin* analgesics, continued to grow. In the category of men's hair grooming products *Vitalis* achieved record sales, and the two principal deodorants, *Ban* and *Mum*, made important contributions to the division's growth.

Among the significant new products introduced in 1968 was *Dry Ban*, an antiperspirant spray deodorant.

Another promising entry into a completely new market for the division occurred with the introduction of *Pals*, animal-shaped vitamins for children. This is Bristol-Myers' first vitamin product to be sold directly to consumers through food and drug stores. Introduced last October, *Pals* has received excellent trade distribution and consumer acceptance.

Vote toothpaste, the highly flavored, adult whitening dentifrice, was introduced to the nation late in 1967. Although registering encouraging sales gains, this relatively new brand has not as yet established itself as a major factor in the highly competitive toothpaste market.





No Doz Action Aids, a chewable keep-alert mint, was introduced nationally last summer.

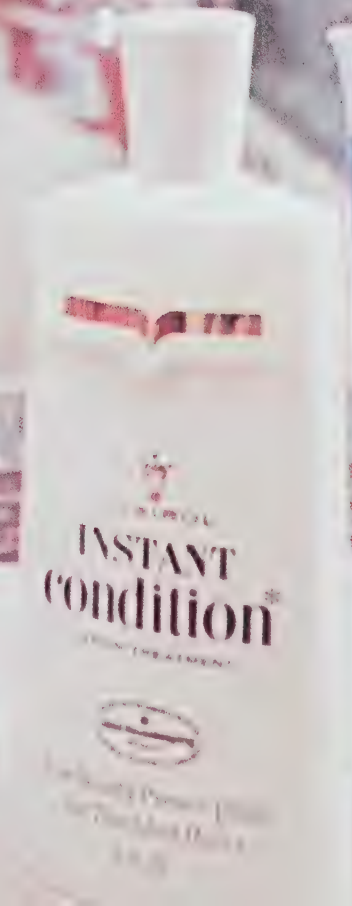
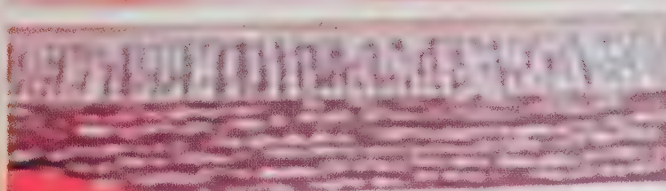
Other brands of the division are: *Ammens*, a medicated powder; *Softique*, bath preparations in both liquid and bead forms; *Score*, a hair grooming product line for men; *Pazo* hemorrhoid medications; *Sal Hepatica* laxative; *Bromo Quinine* and *4-Way Tablets* cold preparations, and *4-Way Cold Spray* for nasal congestion relief.

During the year the Products Division's commitment to research was expanded. New laboratory facilities in Hillside, New Jersey, were formally opened. Over 200 of the division's 2,000 employees, including a number of M.D.'s and Ph.D.'s, are engaged in scientific research and product development in proprietary drugs and toiletries.

Bristol-Myers Products
New York, New York

Frank K. Mayers	President
Leonard Chavkin	Vice President
F. Harry Fletcher	Vice President
James Hamilton	Vice President
Alexander C. Hoffman	Vice President
John P. Kennedy	Vice President
Ben Marr Lanman	Vice President
William C. Maull	Vice President
Walter R. McCurdy	Vice President
Jack S. Morgan	Vice President
Peter D. Orahovats	Vice President
Stephen Pida	Vice President
Richard F. Gould	Treasurer
C. E. T. Moss	Controller

Clairol





During 1968 Clairol maintained its position of leadership in the field of hair coloring and hair care in the face of intensified competition. Clairol was also increasingly active in marketing beauty aids. The *Kindness* and *Carmen* instant hairsetters, introduced in 1967, achieved steady growth throughout 1968. Today the division markets a full line of eight hairsetter models.

Late in 1968 Clairol introduced an addition to its beauty aids, a line of unique lighted makeup mirrors for women—the *Kindness True-to-Light Mirror* and the *Carmen Enlightened Mirror*.

Another new product was a dry shampoo called *Psssst*, which can be used in conjunction with instant hairsetters for a fast shampoo and set. Other Clairol products launched during the past year were a hair coloring product, *Frost & Tip*, and a line of youth-oriented cosmetics, *California Girl*, designed for the growing youth market. A line of men's toiletries marketed under the name of *Numero Uno* was introduced, representing Clairol's first entry into this growing field.

Among the division's other brands are Clairol's established hair coloring and hair care products—*Lady Clairol* and *Miss Clairol*, *Nice 'n Easy*, *Loving Care*, *condition** and *Kindness*.

Early in 1968, Clairol completed its move to a new manufacturing plant in Stamford, Connecticut. This modern facility encompasses approximately thirteen acres under one roof with space for future expansion. Clairol presently employs over 2,500 people including approximately 180 in research and development.

Clairol's products are marketed to approximately 200,000 professional beauty salons as well as through drug, food and department stores.



Clairol Incorporated

New York, New York

Lawrence M. GelbChairman of the Board
 Bruce S. GelbPresident
 John D. MackExecutive Vice President
 William J. ArmswoodVice President
 C. Benjamin Brooks, Jr.Vice President
 A. John BorresenVice President & Controller
 George DasherVice President
 Roger DavisVice President
 J. Richard EdmondsonVice President
 George FriedmanVice President
 Sheldon LevisonVice President
 Bernard LustigVice President
 Charles E. PalmerVice President
 Jack ShorVice President

Luzier



Bristol-Myers' direct selling cosmetics company, Luzier, experienced a fine year. The number of Luzier Consultants, who sell the organization's high quality products door to door, increased by more than 25% — from a total of 12,500 to 16,000. Several new items were introduced in 1968, the most significant being a line of seven new fragrances marketed under the name, *Mood Fragrances*.

Luzier's principal sales have been cosmetic products for women. However, the company was also successful during the past year with its line of men's toiletries. Luzier products are primarily distributed in the South, the Southwest and on the West Coast.

Luzier's headquarters and manufacturing facilities are located in Kansas City, Missouri.



Luzier Incorporated Kansas City, Missouri

John R. Moses	President
Thomas P. Dolan	Vice President
Reverdy L. Mullins	Vice President
Robert J. Kimmerly	Vice President
W. Ralph Petty	Vice President
Carol Cook	Vice President
Hank T. Afghani	Vice President

Drackett





A major development for The Drackett Company was the expansion of its traditional line to include the consumer nutritional products developed by Mead Johnson. These include *Metrecal*, the first complete nutritional dietary brand for weight control; *Nutrament*, a diet supplement for weight gain; *Pablum*, the first precooked infant cereal; and *Bib*, especially prepared fruit juices for infants.

Drackett also introduced two new products during the past year: *Whistle*, a household spray cleaner, and *Plunge* drain cleaner, both of which received encouraging trade and consumer acceptance. Some of the other products of the division are: *Windex*, a glass cleaner; *Behold*, a furniture polish; Liquid *Vanish* toilet bowl cleaner; *Drāno*, a drain cleaner; *Endust* dusting aid; *Twinkle* polishes; and the *O-Cedar* line of sponge mops, dust mops and brooms.

Drackett today employs approximately 1,675 people. Of these, 425 work in Cincinnati, where last year this division completed the expansion of its headquarter offices and research and development facilities. Other Drackett plants are located in Chicago; East Stroudsburg, Pennsylvania; Irving, Texas; La Mirada, California; and Urbana, Ohio.





The Drackett Company
Cincinnati, Ohio

Roger Drackett President
Nicholas M. Evans Vice President
Douglas W. Franchot Vice President
Wilfred J. Larson Vice President
Raymond C. Odioso Vice President
Fred L. Rutherford Vice President
Norman S. Satterfield Vice President
E. J. Beyersdorfer Treasurer & Controller

Drackett, Inc.
Cincinnati, Ohio

Frederic C. Wilson President
Donald M. Flick Vice President
Ray A. Kemper Vice President
John A. Moore Vice President

The Drackett Products Company
Cincinnati, Ohio

F. Samuel Knox President
John F. Boehm Vice President
William A. Fraser Vice President
L. Donald Jordan, Jr. Vice President
John L. Mairose Vice President
Stanley L. Manning Vice President
Arthur H. Naylor, Jr. Vice President
Stephen C. Rostan Vice President

Lenk Manufacturing Co., Inc.
Franklin, Kentucky

Kenneth W. Burke President
Walter Apschikat Executive Vice President
Herman Lane Vice President
W. Dorsey Endres Vice President
Ralph Gerding Controller

Mead Johnson





In 1968, Mead Johnson completed its first full year as a division of Bristol-Myers.

Mead Johnson has a history of success in the research, development and marketing of four product lines—infant formula products, nutritional specialties, vitamins, and pharmaceutical specialties. It is interesting to note that after fifty-seven years Mead Johnson's first major product, *Dextri-Maltose*, is still doing well. This pediatric milk modifier was the first of a long line of outstanding infant health products.

Other established Mead Johnson brands are: *Enfamil* infant formula; *ProSobee*, a milk-free formula for children allergic to milk; vitamin products—*Vi-Sol*, *Tri-Vi-Flor* and *Natalins*; and *Oracon*, the first sequential oral contraceptive.

Among the new products introduced were: *Gynorest*, a pure progesterone for the relief of menstrual disorders, and *Maxi-Myst*, an aerosol unit for the administration of aerosol medications. The latter product was designed to offer persons suffering from chronic bronchopulmonary conditions a convenient means of administering medications in the home.

Mead Johnson's Research Center in Evansville, Indiana, is emphasizing nutritional research, special nutritional requirements for particular diseases, diets for infants with deficiencies and diets for diabetics. The Center has initiated long-range studies dealing with the effects of over-nutrition and under-nutrition in pregnancy and special geriatric nutritional problems.

Mead Johnson employs over 2,400 people.



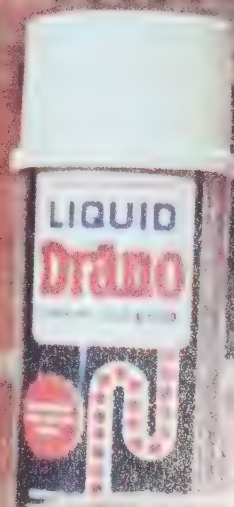


Mead Johnson & Company

Evansville, Indiana

James M. Tuholski	President
W. Paul Torrington	Vice Chairman of the Board & Group Executive Vice President
John B. Breckenridge	Vice President & Secretary
James W. Church	Vice President
Wayne A. Davidson	Vice President
E. Donald Elliott	Vice President
William M. Govier	Vice President
Jack A. Hartmann	Vice President
Edward F. Hassee	Vice President & Treasurer
Orris V. Herrell	Vice President
Edward L. Johnstone	Vice President
James E. Pemberton	Vice President
John A. Witting	Vice President

Canada





Bristol-Myers' Canadian operations have grown significantly over the past two years and today constitute a very important part of the Company. The organizations involved include Bristol-Myers Canada Limited; Bristol Laboratories of Canada, Ltd.; Clairol Inc. of Canada; BTI Products Ltd. and Mead Johnson Canada Ltd.

Bristol-Myers Canada Limited, headquartered in Toronto, has eleven plants in major Canadian cities from coast to coast. This division was formed in 1968 as an amalgamation of three separate subsidiaries—Bristol-Myers Company of Canada Limited, Drackett Canada Limited and Javex Company Limited. Javex, which was acquired early in 1968, manufactured a popular line of household products sold in more than 40,000 Canadian outlets. The newly-formed company produces and markets more than 100 brand name items, including proprietary drugs, household cleaning products, laundry supplies and health and beauty aids.

Other successful and growing operations in Canada are Clairol Inc. of Canada and Bristol Laboratories of Canada Ltd., both headquartered in Montreal, and Mead Johnson Canada Ltd. headquartered in Toronto. The most successful brands from these organizations are: *Miss Clairol*, *Nice 'n Easy*, *Loving Care*, *Ampicin*, *Tetrex*, *Versapen*, *Metrecal*, *Metrecal Shake* and *Pabulum*.

While Bristol Laboratories of Canada produces medicines for human health, BTI Products Ltd. operates in the veterinary field, producing veterinary products for both the prescription and over-the-counter drug markets.

Bristol-Myers Canada Limited

Reginald E. Kirbyson	Chairman of the Board
Richard G. Brierley	President
Leonard C. Webster	Vice President
R. John Cole	Vice President
Bobb Chaney	Vice President
Stanley E. Hopkins	Vice President
Richard H. Calverley	Vice President
Thomas I. Jones	Treasurer
Bruce E. Murat	Controller

Bristol Laboratories of Canada, Ltd.

Edward R. Rowe	President
Douglas B. Mahoney	Vice President
Frank A. Topping	Controller

BTI Products Ltd.

Roger D. Garon	President
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Clairol Inc. of Canada

Robert O. Goldman	President
Henri Brillon	Executive Vice President
Lawrence Horsfield	Vice President
Paige Thornton	Vice President
Patrick Carr	Controller

Mead Johnson Canada Ltd.

David L. Menzies	Chairman of the Board
John J. Rosseel	President
James P. Doherty	Vice President
Melvin L. Smith	Vice President & Treasurer
Gerald A. Wishart	Vice President

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Bristol-Myers International was organized in its present form late in 1967 to enable the Company to realize its full potential for growth in world markets. It enjoyed a successful first year.

The division has already restructured its overseas management and has consolidated its operations in many areas around the world. Bristol-Myers International has full responsibility for the manufacturing and marketing of products from all divisions of the Company outside of the United States and Canada. The largest markets today are in Japan, France, Mexico, Brazil and the United Kingdom.

The division is planning the construction of a major pharmaceutical plant in Southern Italy to supply products to nations in the Common Market as well as neighboring countries.

In 1968 the International Division had a total of approximately 6,800 employees, of whom more than 1,900 were its professional service and sales representatives establishing and maintaining Bristol-Myers Company product lines throughout the world.

Bristol-Myers Company International Division

New York, New York

Herman Sokol	President
Roy E. Abraham	Vice President
Richard W. Drebus	Vice President
J. Bruce Duncan	Vice President
William R. Miller	Vice President
Donald K. Shearer	Vice President
John D. Soutter	Treasurer
John T. Sullivan	Controller

Bristol-Myers' Management

(LEFT TO RIGHT)

Gavin K. MacBain—*Chairman of the Board*

Richard L. Gelb—*President*

Frederic N. Schwartz—*Chairman, Executive Committee*



Bristol-Myers' Management

RIGHT TOP:

(LEFT TO RIGHT)

Frank K. Mayers—*President*, Bristol-Myers Product
William M. Bristol III—*Senior Vice President* (Group Executive)
Roger Drackett—*President*, The Drackett Company

RIGHT BOTTOM:

(LEFT TO RIGHT)

James M. Tuholski—*President*, Mead Johnson & Company
S. Louis Gaines—*Chairman of the Board*, Biochemical Procedures, Inc.
James D. McNitt—*Senior Vice President* (Group Executive)
Morris S. Weeden—*President*, Bristol Laboratories

(LEFT TO RIGHT)

Clairol Incorporated:

John D. Mack—*Executive Vice President*
C. Benjamin Brooks, Jr.—*Vice President*
Lawrence M. Gelb—*Chairman of the Board*
Bruce S. Gelb—*President*
John R. Moses—*President*, Luzier





Bristol-Myers' Management

(LEFT TO RIGHT)

International Division:

William R. Miller—*Vice President*

Richard W. Drebus—*Vice President*

Donald K. Shearer—*Vice President*

Roy E. Abraham—*Vice President*

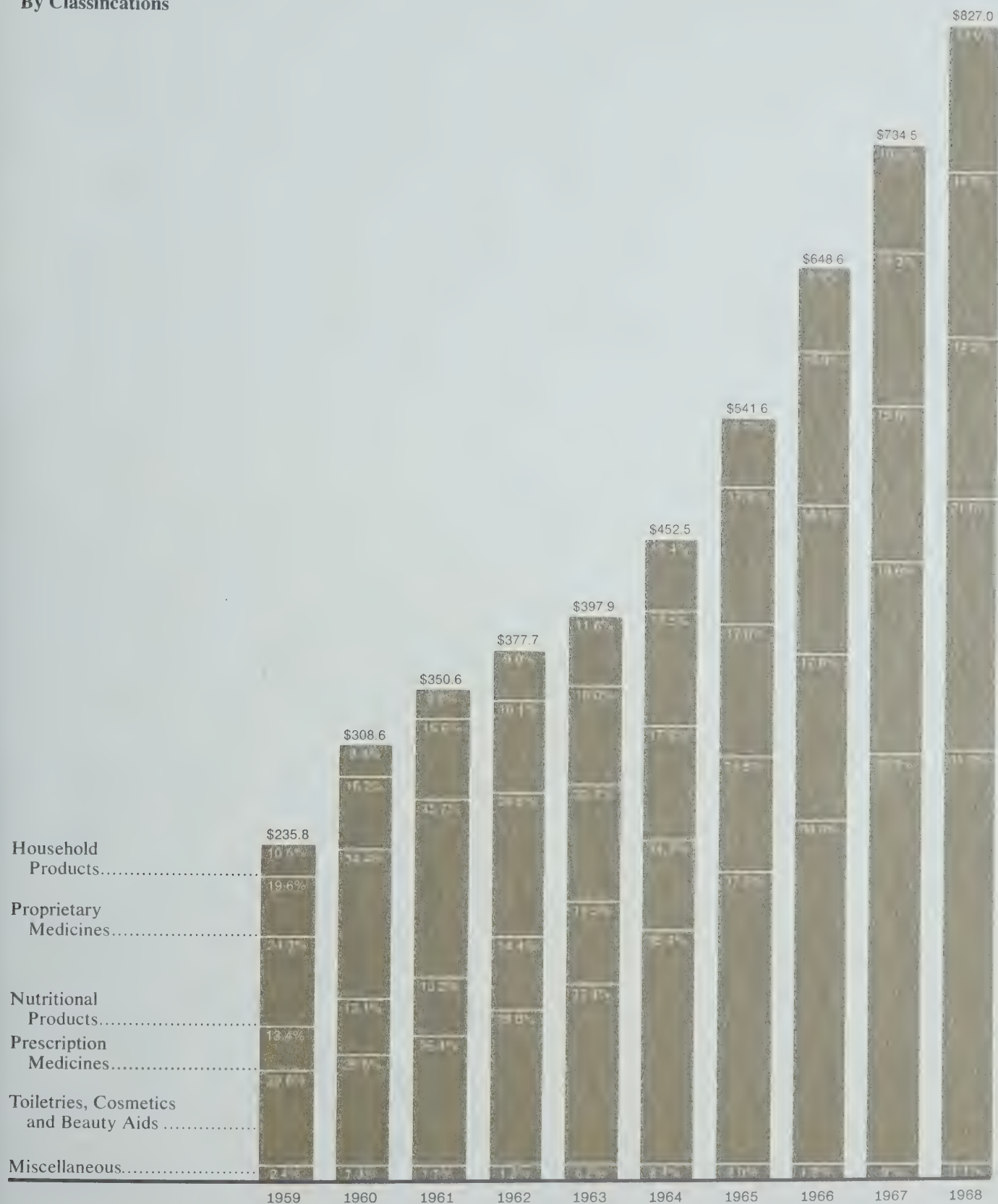
Herman Sokol—*President*



Financial Review

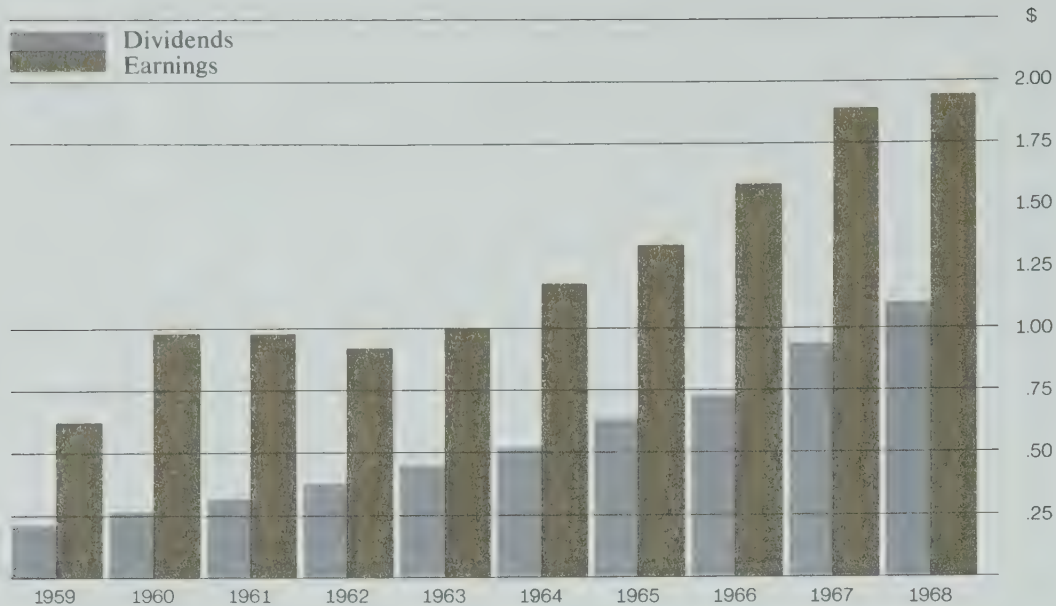
Sales in Millions of Dollars

By Classifications



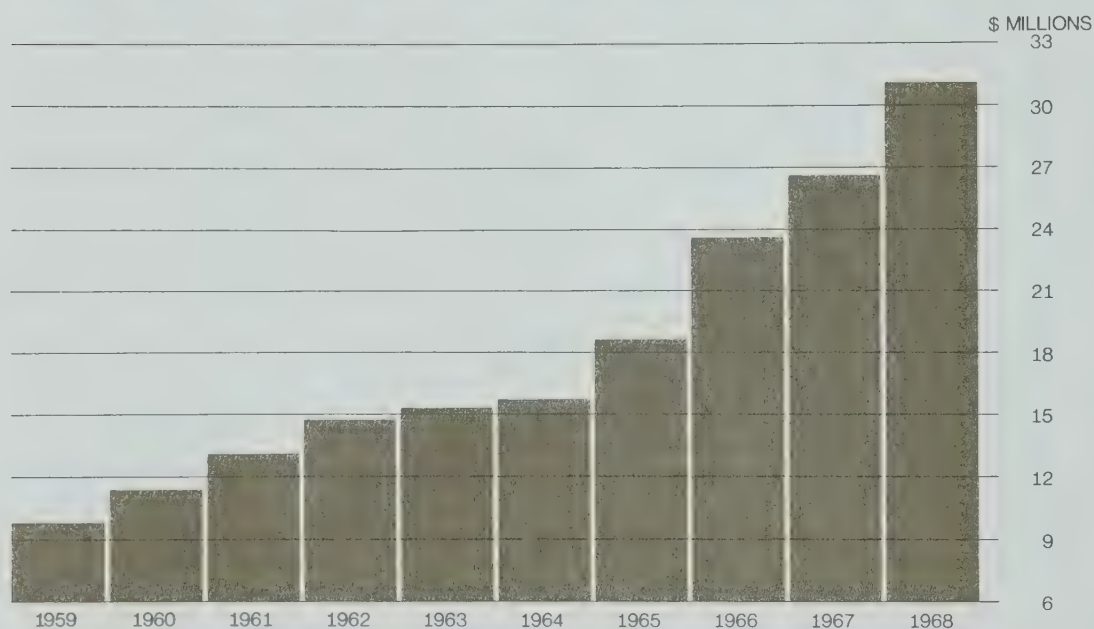
Worldwide sales for 1968 established another record high of \$827 million, which was 13% ahead of the prior year and more than double the sales of 1963. Each of the major divisions of the company contributed to this growth.

The chart above classifies the Company's present products into five major categories, and shows, as percentages, their respective annual contributions to total sales since 1959.



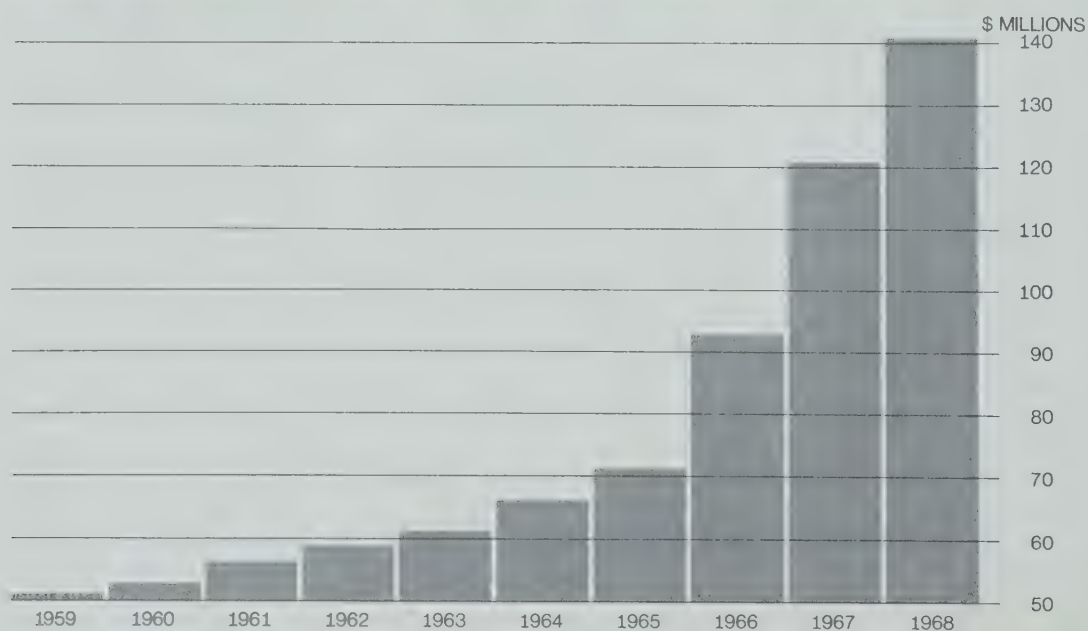
Earnings and Dividends

Earnings in 1968 reached a new high of \$57 million or \$1.96 per share. This was an increase of 10% over the \$52 million or \$1.84 earned in 1967. Dividends per common share in 1968 were \$1.10 compared to \$.95 in the prior year.



Research Expenditures

Research expenditures in 1968 reached a new high of \$31 million, an increase of 15% over the prior year and more than double the amount spent in 1963. The bulk of the research outlay is for the laboratories of the operating units, especially in the area of prescription medicines.



Net Fixed Assets

During 1968 approximately \$31 million was spent for additions to property, plant, and equipment. The continued growth of the company has necessitated the addition of substantial manufacturing and research facilities in recent years.

Bristol-Myers Company

Consolidated Statement of Income and Retained Earnings

Years Ended December 31, 1968 and 1967

	1968	1967
Income:		
Net sales	\$827,004,362	\$734,469,752
Royalties	6,426,766	6,209,386
Interest	2,403,942	1,719,826
Gain on sale of affiliates	—	2,631,640
Miscellaneous income	3,298,937	3,394,553
	<u>839,134,007</u>	<u>748,425,157</u>
Expenses:		
Cost of sales	275,413,894	233,509,316
Marketing, administrative and research expenses	435,188,195	404,089,028
Interest	7,443,754	4,785,822
Miscellaneous charges and expenses	5,919,573	5,931,550
	<u>723,965,416</u>	<u>648,315,716</u>
Earnings Before Taxes	115,168,591	100,109,441
Provision for taxes on income	58,048,197	48,276,738
Net Earnings for the Year	57,120,394	51,832,703
Earnings per common share	\$1.96	\$1.84
Retained Earnings, January 1	216,952,220	192,508,680
	<u>274,072,614</u>	<u>244,341,383</u>
Less:		
Net charge for treasury stock retired	5,015,718	559,745
Dividends:		
Common stock	30,475,574	26,029,897
Preferred stock	2,479,939	799,521
	<u>37,971,231</u>	<u>27,389,163</u>
Retained Earnings, December 31	<u>\$236,101,383</u>	<u>\$216,952,220</u>

NOTE: Earnings per share have been computed on the number of shares outstanding at year-end. Depreciation included in expenses, generally computed under the straight-line method, amounted to \$10,706,495 in 1968 and \$8,449,059 in 1967.

Bristol-Myers Company

Consolidated Balance Sheet

Years Ended December 31, 1968 and 1967

ASSETS

	1968	1967
Current Assets:		
Cash	\$ 25,364,778	\$ 20,348,519
Marketable securities (at amortized cost which approximates market)	28,593,047	27,632,668
Accounts receivable—customers	119,747,106	100,922,316
Less reserves, 1968—\$5,538,297; 1967—\$3,940,338		
Other receivables	8,614,150	7,606,764
Inventories:		
1968		1967
Finished stock	\$60,095,405	\$46,405,319
Work in process	17,012,049	18,432,489
Raw material	18,029,196	17,773,492
Packaging material	20,887,684	15,833,370
Prepaid expenses	8,799,962	7,807,237
Total Current Assets	<u>307,143,377</u>	<u>262,762,174</u>
Property, Plant and Equipment, at cost:		
Land	11,855,381	10,078,368
Buildings	81,638,138	62,557,020
Machinery, equipment, fixtures, etc.	107,789,415	81,125,352
Construction in progress	12,624,773	31,666,069
	<u>213,907,707</u>	<u>185,426,809</u>
Less: Accumulated depreciation	72,604,286	64,069,903
	<u>141,303,421</u>	<u>121,356,906</u>
Other Assets:		
Investments in and advances to unconsolidated subsidiaries and affiliates	2,597,140	2,158,190
Funds committed for acquisition	—	17,000,000
Miscellaneous investments and sundry assets	13,054,045	12,732,219
	<u>15,651,185</u>	<u>31,890,409</u>
Excess of cost over net tangible assets received in business acquisitions	<u>59,829,062</u>	<u>31,059,135</u>
	<u>\$523,927,045</u>	<u>\$447,068,624</u>

LIABILITIES

	1968	1967
Current Liabilities:		
Bank borrowings	\$ 25,959,925	\$ 23,974,755
Balance due on acquisition	17,391,000	—
Accounts payable	45,350,193	37,838,623
Accrued expenses	36,564,131	30,803,122
U.S. and Foreign taxes on income	17,377,079	9,797,790
Total Current Liabilities	<u>142,642,328</u>	<u>102,414,290</u>
Other Liabilities:		
Deferred U.S. and Foreign taxes on income	3,600,049	2,607,195
Miscellaneous	5,682,621	4,368,493
	<u>9,282,670</u>	<u>6,975,688</u>
Long-Term Debt:		
5.70% Sinking Fund Debentures due June 1, 1992	50,000,000	50,000,000
4½% Guaranteed (convertible) Debentures due December 31, 1980	15,000,000	15,000,000
4⅝% Promissory Notes due annually through May 1, 1984	10,500,000	11,000,000
Other	3,149,538	2,766,546
	<u>78,649,538</u>	<u>78,766,546</u>
Total Liabilities	<u>230,574,536</u>	<u>188,156,524</u>
STOCKHOLDERS' EQUITY		
Capital Stock:		
Preferred stock, par value \$1 per share	1,263,745	1,219,742
Authorized: 10,000,000 shares		
Issued: \$2 convertible series		
1968—1,263,745 shares		
1967—1,219,742 shares		
Common stock, par value \$1 per share	27,938,070	27,798,729
Authorized: 40,000,000 shares		
Issued: 1968—27,938,070 shares		
1967—27,798,729 shares		
Capital in Excess of Par Value of Stock	29,132,204	19,142,320
Retained Earnings	236,101,383	216,952,220
	<u>294,435,402</u>	<u>265,113,011</u>
Deduct cost of treasury stock:		
Common stock: 1968—21,645 shares; 1967—123,945 shares	1,082,893	6,200,911
Total Stockholders' Equity	<u>293,352,509</u>	<u>258,912,100</u>
	<u>\$523,927,045</u>	<u>\$447,068,624</u>

Notes to Consolidated Financial Statements appear on Pages 39, and 40.

Bristol-Myers Company

Consolidated Statement of Source and Application of Funds

Years Ended December 31, 1968 and 1967

	1968	1967
Source of Funds:		
Net earnings	\$ 57,120,394	\$ 51,832,703
Depreciation	10,706,495	8,449,059
Proceeds from stock issued under		
Stock Option Plans	10,627,673	6,424,903
Change in other assets	16,239,224	(19,652,262)
Change in current and other liabilities	42,535,020	(1,038,946)
Sale of investment in affiliate	—	14,180,129
Net assets received for common stock issued	—	401,459
	<u>137,228,806</u>	<u>60,597,045</u>
Application of Funds:		
Additions to property, plant and equipment—		
net of disposals	30,653,010	36,281,585
Increase in receivables	19,832,176	27,341,707
Increase in inventories	17,579,664	9,774,856
Increase in prepaid expenses	992,725	915,613
Excess of cost over net tangible assets		
received in business acquisitions	28,769,927	1,171,058
Change in long term debt	117,008	(51,656,627)
Merger costs	352,145	1,345,082
Dividends on preferred and common stock	32,955,513	26,829,418
	<u>131,252,168</u>	<u>52,002,692</u>
 Net change in Cash and Securities	 <u>\$ 5,976,638</u>	 <u>\$ 8,594,353</u>

Notes to Consolidated Financial Statements appear on Pages 39, and 40.

Bristol-Myers Company

Notes to Consolidated Financial Statements

December 31, 1968

BASIS OF CONSOLIDATION

The consolidated financial statements include Bristol-Myers Company and all its majority-owned subsidiaries except those operating in Brazil. The excess of cost over net tangible assets received in business acquisitions is not amortized, since in the opinion of management its underlying value is not diminished.

On January 30, 1968, the net assets and business of Domtar Limited's Consumer Products Division was acquired. The purchase price was \$34,782,000 of which \$17,391,000 was paid at closing and the balance in January 1969. The excess of purchase price over net tangible assets received amounted to \$26,725,000.

On November 19, 1968 Bristol-Myers issued 102,300 shares of its authorized unissued Common Stock for the net assets and business of Biochemical Procedures, Inc. This transaction has been accounted for in accordance with the pooling of interests principle as though the companies had been combined prior to that date. Accordingly, the accompanying consolidated financial statements include the financial data of Biochemical Procedures, Inc.

The net assets of subsidiaries operating outside the United States subject to exchange fluctuation have been translated into United States dollars generally at the free rate of exchange prevailing at December 31, 1968. Net assets not subject to exchange fluctuation include dollar deposits at par and fixed and capital assets at cost translated generally at exchange rates prevailing at date of acquisition of such assets. Operating results for the year have been translated generally at the free rates of exchange prevailing at each month end.

The net assets of consolidated subsidiaries outside the United States, by geographical location, are set forth below:

TOTAL NET ASSETS

Canada & Latin America	\$ 75,218,000
Europe	17,983,000
Asia & Pacific	9,887,000
Africa	3,148,000
Total	\$106,236,000

The total net assets in Brazil exceeded the Company's investment by \$2,564,000 at December 31, 1968.

Sales of consolidated subsidiaries outside the United States aggregated \$178,855,000 for the year 1968.

INVENTORIES

The inventories generally are valued at average cost not in excess of market and that cost was used in computing cost of sales.

LEASES

At December 31, 1968 the Company had leases with annual rentals amounting to approximately \$13,200,000. These leases expire at various dates over the next 30 years. The

Company is presently in the process of moving its New York offices to 345 Park Avenue. Upon completion of this move the annual rental commitment shown above will decrease by approximately \$1,300,000.

PERCENTAGE COMPENSATION

The Percentage Compensation Plan provides for awards to officers and key executives of Bristol-Myers Company and its North American subsidiaries, as defined therein, in an aggregate amount not exceeding 6% of the consolidated net earnings, as defined therein, before percentage compensation and income and excess profits taxes, or 8% of such earnings after such taxes and percentage compensation, whichever is lower. The Plan is intended primarily as an incentive to the officers and key executives and provides for the deferral of all or part of the amount of an award made thereunder. The amounts of awards, cash portions and deferred portions are determined by the Board of Directors. For 1968 the awards under the Plan amounted to \$965,088 in cash portions and \$671,020 in deferred portions, a total of \$1,636,108.

LONG-TERM DEBT

The 5.70% Sinking Fund Debenture indenture provides that Bristol-Myers shall retire on June 1, in each of the years 1973 through 1991, \$2,500,000 principal amount of debentures and may at its option retire up to an additional \$2,500,000 or any portion thereof in each of said years, such optional right being non-cumulative. Bristol-Myers may also at its option on not less than thirty nor more than sixty days' notice, redeem debentures as a whole or from time to time in part at an annually declining rate of 105.42% in 1968 to par in 1987 and thereafter.

The terms of the 4% Promissory Notes issued by Mead Johnson & Company in 1964 provide for payments of \$500,000 annually commencing May 1, 1967, with final payment of \$3,500,000 due on May 1, 1984. Additional prepayments of \$500,000 without penalty may be made each May 1, such optional right being non-cumulative. Under the terms of the note agreement the payment of dividends is limited essentially to earnings subsequent to December 31, 1963. At December 31, 1968 the amount of Retained Earnings not restricted was approximately \$122 million.

The 4½% Guaranteed Debentures due 1980 issued by Bristol-Myers International Finance Company are convertible at principal amount into shares of Bristol-Myers Common Stock, at any time on or prior to December 31, 1980, at a current conversion price of \$57.50 per share (a total of 260,869 shares), subject to adjustment as defined in the indenture. The debentures may be redeemed at any time on or after December 31, 1968, in principal amounts of not less than \$1,000,000, at an annually declining rate of 104½% in 1969 to par at December 31, 1977 and thereafter, together with accrued interest to date of redemption.

PREFERRED STOCK

The Preferred Stock, \$2 Convertible series, is callable for redemption upon thirty days' notice commencing December 23, 1972, in whole or in part at the option of Bristol-Myers at an initial price of \$53 per share, such price decreasing by \$.50 per share each year through the eleventh year, at which time and thereafter the redemption price shall be \$50 per share. Each share of the \$2 Convertible Preferred is convertible into Bristol-Myers Common Stock at the rate of .53 shares of Common Stock for each share of the \$2 Convertible Preferred and has a liquidating value of \$50 per share, an aggregate of \$63,187,250 at December 31, 1968.

CAPITAL IN EXCESS OF PAR VALUE OF STOCK

Changes in Capital in Excess of Par Value of Stock during 1968 were as follows:

Balance at January 1, 1968	\$ 19,142,320
Excess of proceeds over par value of stock issued under Stock Option Plans	10,341,468
Merger costs	(351,584)
Balance at December 31, 1968	<u>\$ 29,132,204</u>

STOCK OPTION PLANS

Under the Stock Option Plans approved by the stockholders in 1960 and 1966, officers and key employees may be granted options to purchase the Company's \$1 par value Common Stock at 100% of the market price on the day an option is granted.

As part of the Plan and Agreement of Merger between the Company and Biochemical Procedures, Inc., the Company assumed outstanding options previously granted by that company to officers who continued their employment.

The following table, adjusted for stock splits and including the assumption of Biochemical Procedures, Inc. options, reflects stock option transactions during the year.

	Number of Shares		
	Common	Preferred	
	Under Option	Available for Option	Under Option
Balance Jan. 1, 1968	723,950	731,280	78,073
Options granted	80,750	(80,750)	—
Options assumed	3,720	—	—
Options exercised	(240,463)	—	(45,742)
Options lapsed	(7,244)	1,500	(2,741)
Balance Dec. 31, 1968	<u>560,713</u>	<u>652,030</u>	<u>29,590</u>
Exercisable Dec. 31, 1968 ..	<u>477,251</u>		<u>29,590</u>

The company received \$10,627,673 for the 240,463 shares of Common Stock and the 45,742 shares of \$2 Convertible Preferred Stock exercised during the year. The options outstanding at December 31, 1968 to purchase 560,713 shares

of Common Stock have been granted at prices ranging from \$14.49 to \$80.63 per share, while the options outstanding at that date to purchase 29,590 shares of \$2 Convertible Preferred Stock were granted at prices ranging from \$21.42 to \$44.86 per share. All figures have been adjusted for all stock splits subsequent to the granting of the options.

RETIREMENT PLANS

The Company and certain of its subsidiaries have in effect trustee retirement plans for regular full-time employees (including officers) who participate on a contributory basis. The cost of the plans for the year 1968 amounted to approximately \$5,300,000.

CONTINGENT LIABILITY

On February 6, 1969, the Company, jointly with American Cyanamid Company, Chas. Pfizer & Co., Inc., The Upjohn Company and Squibb Beech-Nut, Inc., announced a program looking toward settlement of treble damage litigation against the five companies. These suits, relating to broad spectrum antibiotics, were for the most part filed after a jury verdict in December 1967 against Pfizer, Cyanamid and Bristol-Myers in the Department of Justice case.

The three companies have appealed for reversal of the December 1967 verdict. However, since plaintiffs' counsel have made it clear that the treble damage litigation would continue even if the three companies won their appeal, all the companies concluded that further deferring settlement talks would not serve any useful purpose.

The settlement program, which is subject to a number of conditions, would commit the five companies to make a total payment of up to \$120 million in full settlement of all present and prospective claims against the companies in this matter by certain classes of customers. Bristol-Myers' portion of the settlement program would amount to approximately \$19,300,000.

While there is no assurance that the settlement will be consummated, preliminary informal discussions have indicated that counsel representing a substantial number of actual and prospective claimants will recommend its acceptance to their clients.

Auditors' Report

PRICE WATERHOUSE & CO.

60 BROAD STREET

NEW YORK 10004

February 17, 1969

To the Board of Directors
and Stockholders of
Bristol-Myers Company

In our opinion, the accompanying consolidated statements present fairly the financial position of Bristol-Myers Company and all its consolidated subsidiaries at December 31, 1968, the results of their operations and the supplementary information on funds for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of such statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Price Waterhouse & Co.

Bristol-Myers Company

Ten Year Consolidated Financial Summary

(In thousands of dollars except for per share amounts)

	1968	1967	1966
Operating Results for the Year:			
Net sales	\$827,004	\$734,470	\$648,639
Royalties and other income	12,129	13,955	10,876
Cost of sales	275,414	233,509	196,102
Marketing, administrative and research expenses	435,188	404,089	367,386
Other expenses	13,363	10,717	4,481
Earnings before taxes	115,168	100,110	91,546
Provision for taxes on income	58,048	48,277	47,231
Net earnings	57,120	51,833	44,315
Net earnings per common share	1.96	1.84	1.59
Dividends per common share	1.10	.95	.75
Depreciation included in expenses	10,706	8,449	7,158
Financial Position at December 31:			
Current assets	\$307,143	\$262,762	\$216,136
Property, plant and equipment—net	141,303	121,357	93,524
Excess of cost over net tangible assets received in business acquisitions	59,829	31,059	29,888
Total assets	523,927	447,069	365,966
Current liabilities	142,642	102,414	102,866
Long-term debt	78,650	78,767	27,110
Total liabilities	230,575	188,157	137,539
Stockholders' equity	293,352	258,912	228,427
Common shares outstanding (in thousands)	27,916	27,675	27,463

The per share amounts and number of shares outstanding are as of December 31 of each year and have been adjusted to reflect stock splits of 2-for-1 in 1966 and 2-for-1 in 1963. The applicable figures for 1964 through 1968 have been restated to include the operations and financial position of Biochemical Procedures Inc. acquired in 1968 on a "pooling of interests" basis.

1965	1964	1963	1962	1961	1960	1959
541,619	\$452,474	\$397,908	\$377,726	\$350,641	\$308,580	\$235,843
8,778	6,782	6,488	6,169	6,114	4,958	6,154
162,238	138,811	121,017	118,404	113,934	100,077	78,128
306,993	248,052	218,622	206,725	182,331	150,689	125,876
5,058	1,928	3,376	3,762	3,556	4,430	2,102
76,108	70,465	61,381	55,004	56,934	58,342	35,891
38,547	37,067	32,933	29,082	29,237	31,085	18,498
37,561	33,398	28,448	25,922	27,697	27,257	17,393
1.33	1.18	1.00	.91	.99	.99	.63
.65	.53	.45	.38	.30	.27	.22
6,785	6,358	6,072	5,981	5,361	4,631	4,226
174,611	\$151,178	\$135,832	\$129,478	\$124,288	\$117,710	\$ 89,214
72,608	67,762	61,440	59,781	56,133	53,237	50,840
26,350	26,055	25,251	24,294	19,943	17,884	13,478
299,870	270,460	244,599	230,349	211,276	193,131	156,834
70,442	54,385	56,718	53,746	51,181	51,431	32,756
12,372	17,092	5,433	7,054	9,169	10,052	12,387
88,626	76,406	67,851	68,710	63,019	63,487	46,639
211,244	194,054	176,748	161,639	148,257	129,644	110,195
27,549	27,414	27,195	27,032	26,967	26,613	26,323

The Company's Principal Products

Listed below are some of the trademarks used by Bristol-Myers Company and its subsidiaries, some of which are pictured or referred to in the text of this Annual Report. Trademarks registered in the United States Patent Office are followed by the symbol ®:

Bristol Laboratories

AZOTREX®
DYNAPEN®
KANTREX®
NALDECON®
NALDETUSS®
POLYCILLIN®
POLYCILLIN-N®
PROSTAPHLIN®
SALURON®
SALUTENSIN®
STAPHCILLIN®
SYNCILLIN®
TEGOPEN®
TETREX®
TETREX APC
TETREX BIDCAPS®
TETREX-F®

Bristol-Myers Products

AMMENS®
BAN®
BROMO QUININE®
BUFFERIN®
CONGESPIRIN®
EXCEDRIN®
FITCH®
4-WAY®
MINIT-RUB®
MUM®
NODOZ®
PALS®
PAZO®
SAL HEPATICA®
SCORE®
SOFTIQUE®
TRIG®
TRUSHAY®
VITALIS®
VOTE

Clairol

BLEND-AWAY
BORN BLONDE®
CALIFORNIA GIRL
CARMEN®
COMPLETE BLONDE®
CONDITION
CREME TONER
CREMOGENIZED®
CLAIROL®
EXTRA FROSTED
FLICKER STICK
FROST & TIP
GREAT BODY
GREAT DAY®
HAIR COLOR BATH
HAIR DEW®
HAIR SO NEW®
INNOCENT BLONDE
KINDNESS®
LADY CLAIROL®
LOVING CARE®
MIDNIGHT SUN®
MISS CLAIROL®
NATURALLY BLONDE®
NICE 'N EASY®
NUMERO UNO®
PICTURE PERFECT®
PSSSSST®
RADIANTLY RED®
SHINING TOUCH®
SILK & SILVER®
SOFT BLUSH
SUDDEN SUMMER®
SUMMER BLONDE®
ULTRA BLUE®
U.N.C.U.R.L.
VITAPOINTE®
WILD STREAK

Drackett

BEHOLD®
BIB®
DELETE®
DRANO®
DRI-GLO®
ENDUST®
FLOOR MASTER®
LIGHT & EASY®
METRECAL®
METRECAL SHAKE®
NUTRAMENT®
O-CEDAR®
OVEN-GARD®
PABLUM®
PLUNGE®
PROLONG®
SWEEP QUEEN®
TWINKLE®
VANISH®
WHISTLE®
WINDEX®

Mead Johnson

ALACTA®
BENIFLEX®
CE-VI-SOL®
COLACE®
CYTOXAN®
DECA-VI-FLOR®
DECA-VI-SOL®
DEXTRI-MALTOSE®
ENFAMIL®
GYNOREST®
K-LYTE®
LOFENALAC®
MAXI-MYST®
MUCOMYST®
NATALINS®
NUTRAMIGEN®
ORACON®
PERI-COLACE®
POLY-VI-FLOR®
POLY-VI-SOL®
PORTAGEN®
PROSOBEE®
QUESTRAN®
SOBEE®
SUSTAGEN®
TRI-VI-FLOR®
TRI-VI-SOL®
VASODILAN®
VI-SOL®

Bristol-Myers Company

630 Fifth Ave.

New York, New York 10020

Directors

Gavin K. MacBain	Chairman of the Board
William M. Bristol III	Senior Vice President
Roger Drackett	Senior Vice President
Richard L. Gelb	President
Joseph A. Grazier	Consultant, Director of Various Companies
Justin Haynes	Investments
Henry H. Henley, Jr.	President, Cluett, Peabody & Co., Inc.
Donald P. Kircher	President, The Singer Company
Arthur J. Santry, Jr.	President, Combustion Engineering, Inc.
Frederic N. Schwartz	Chairman, Executive Committee
O. P. Thomas	President, Sinclair Oil Corporation

Executive Committee

Frederic N. Schwartz, Chairman
William M. Bristol III
Roger Drackett
Richard L. Gelb
Gavin K. MacBain

Officers

Gavin K. MacBain	Chairman of the Board
Richard L. Gelb	President
Frederic N. Schwartz	Chairman, Executive Committee
William M. Bristol III	Senior Vice President (Group Executive)
Myers B. Cather	Senior Vice President (Staff)
Roger Drackett	Senior Vice President (President, The Drackett Company)
Bruce S. Gelb	Senior Vice President (President, Clairol Incorporated)
James D. McNitt	Senior Vice President (Group Executive)
Herman Sokol	Senior Vice President (President, Bristol-Myers Company International Division)
Frederick G. Butler	Vice President & Controller
William G. Greif	Vice President (Washington)
Augustus W. Kelley III	Vice President (Tax)
Marvin H. Koslow	Vice President (Marketing Services)
Clarence F. Michalis	Vice President (Administration)
William F. Moss III	Vice President (Patents & Trademarks)
Frank A. Sprole	Vice President (Legal)
Henry W. Taft	Vice President (Corporate Development)
Thomas S. White, Jr.	Vice President (Industrial Relations)
Albert R. Ketcham III	Secretary
Richard T. Kent	Treasurer

Auditors

Price Waterhouse & Co., New York, N.Y.

General Counsel

Winthrop, Stimson, Putnam & Roberts, New York, N.Y.

Transfer Agent

First National City Bank, New York, N.Y.

Registrars

Irving Trust Company, New York, N.Y. (Common Stock)

Bankers Trust Company, New York, N.Y. (\$2 Convertible Preferred Stock)

